980 N Y, 5 & W pf. 34 5 1519 Norf & W pf... 425

11545 Nor Pacific.... 18 1 18 5 51587 Nor Pacific pf., 51 5 52 6

9890 P.C. C&StL. 31's 33'4 880 P.C. C&StLp. 66's 68

8207 Reading 2d pt. 28 's 29 10 Rto G W pt... 54 54

200 St P & Dul pf .. 80 5 8012

230 St P & Om pf .. 144 144

\$140 South R'way... 9 % 9 % 12800 South R'way pf 31 31

500 Bi J & G I 7 7 490 Si Jo & G I list p 46 4 46

8865 Texas Pacific.. 11's 11's

8000 Un Pac, D&G. 7% 84

800 Wis Central 24

551.812 was gold,

\$68,632,488.

650 Wn Un Beef 10 10

1 U 8 Express... 43 43 43 1005 U 8 Rubber pf. 65 654 64 1180 U 8 Leather pf. 64 644 62

8015 Wabash 75 75 7 75 64v8 Wabash pf..... 18% 19% 18% 19

Total sales, 1.422.640 shares.

BANK STOCKS.

ing.

41 Tradosmen's.......102 102 102 102

ing dry goods, at the port of New York last week

were \$6,416,181, against \$8,503,017 the previous

of last year. The imports of specie for the week

253.941. Exports of specie were: Gold, \$30,

Surplus \$22,904,700 \$94,271,800 Inc. \$1,867,100

The surplus a year ago was \$17,463,225 and two years ago \$17,594,400.

1%

Open- High- Low

6519 West Un Tel... 884 884 874 100 Wheel & L E... 14 14 14

105 St P & Omaha. 79% 80% 78%

2860 South Pacific .. 20's 20's 20

10 Rto G W pt 54

100 St L 8 W 45

103 St P & Dul 20

1080 St L & S F

1928 St L & SF 2d p 20

2547 Stand R&T.... 5% 14450 Tenu C & I..... 27%

1910 Peo, D & E.... 14 14 1 1 1188 Pull Pal Car Col 71 1714 170 1714

2775 Penna R R..... 115's 115's 114's 114's 114's 114's 116's 215's 215'

222 R. W & O 120 5 120 5 120 5 120 5

477 St P. M & M 1235 1235 1235 1235

800 Stand Con M.. 1.70 1.70 1.70 1.70

est. áng. 164 164

174

54

80% 80%

94

6%

11

73

SUNDAY, Oct. 31.

20%

88

45 45 45 10 10 94

424

184

164

184

Popu	lation, 1890.	Voters, 1896.
Colorado	412,000	189,000
Delaware	168,000	88,000
Iowa1	.912,000	521,000
Kentucky	,858,000	445,000
Maryland	,042,000	251,000
Massachusetts	2,239,000	401,000
Nevada	45,000	10,000
Nebraska1	.039,000	223,000
New Jersey1	.445,000	461,000
Ohlo	.672.000	1,014,000
Pennsylvania	,259,014	1,194,000
Virginia	,656,000	295,000
Washington	849,000	98,000
New York		1,495,000

In three of these States, namely, Maryland, Ohio, and Virginia, legislatures are to be chosen upon which will devolve the election of United States Senators, and in all of them the issue, more or less openly made, is the same that it was in the Presidential election of last year. It is between the maintenance of constitutional Government and of the gold standard on the one hand, and free silver coinage and virtual anarchy on the other. The victory gained in 1896 by the defenders

of honest money and of property and social order was far from decisive. They carried, it is true, much the larger number of States, and obtained by far the greater number of electoral votes and of Representatives in Congress, but, counting the popular vote in the aggregate, they stood only 7,100,000 to 6,500,000. many States, too, their majority was so slender that a change of 100,000 votes, efficiently dis tributed, would have reversed the result and given both the Presidency and the control of Congress to the party represented by William J. Bryan. His partisans, therefore, particularly in the closely contested States, properly refus to acknowledge themselves hopelessly beaten and, though the higher prices of food products due to the short crops of other countries, and the prosperity which these higher prices have created, deprive them, temporarily, of their most persuasive arguments, another year may undo the work of this year, and revive the dis

Moreover, the verdict rendered by the nation in 1896 was not squarely against the free coin age of silver and in favor of the gold standard The St. Louis platform pronounced for gold and against silver only in a qualified sense. The gold standard was to be maintained until an international bimetallic agreement should be reached, but what should be done in case such an agreement should prove to be unattainable, was not provided for. Now that the effort loyally made by the President to secure the bimetallic agreement which the Republican party pledged itself to promote, has, by the recent action of the British Government, bee finally defeated, the party, logically and practically, is committed to the single gold standard and will, doubtless, take the first opportunity to say so. That this will bring on another contest similar to that of 1896 is certain.

In to-morrow's elections Representatives in Congress are to be chosen only to fill vacancles but a year hence the political character of the House will be determined for two years from March 4, 1899. Of the Senate, however, three nembers, as has been said, are to be appointed by legislatures voted for to-morrow, one in Maryland, one in Obio, and one in Virginia, The Senator from the last named State is pretty sure to be a silverite; but Maryland possibly, and Ohio probably, will be carried for gold standard candidates. In these two States the issues of 1896 are therefore very much alive, and in the others the elections will be skirmishes preliminary to a general engagement in 1898. So superiority of either party, by so much will that party be encouraged and strength opponents be correspondingly disheartened. That the Republicans should be the winners, and the gold standard thus assured, every one who desires the maintenance of that standard

will devoutly pray.

Of the fourteen States which hold elections to morrow New York, as will be seen from the table given above, is the foremost in population, and casts the most votes. Its representation in Congress and the influence its example exerts are correspondingly preeminent. What, too New York is in the Union the city of New York is in the State. It contains nearly one-half the population of the State and casts nearly one-half of its vote. Whatever weight, therefore, the vote of the State possesses, is shared largely by this city, and in political importance the city is more than equal to the rest of the State Compared with the fourteen States in the table it exceeds in population and voting power eleven of them, and is exceeded only by Ohio and Pennsylvania besides New York. Plainly, every consideration which makes it desirable the State of New York and its thirteen sister States should record to-morrow their votes for the principles advocated by the Republican party applies with

This reasonable proposition is, strangely enough, contra icted by a large number of our citizens. They deny that the result of to-morrow's election, so far as this city contributes to it, is of any importance in deciding national olitical issues, and insist that these issues shall be left out of consideration by the voters. For the government of a territory containing more inhabitants and more wealth, and exerting more commercial and financial as well as po! ical influence than any but three or four of the States of 'he Union, they have nominated a candidate who repudiates allegiance to any national party, and declares that if he is elected he will use no part of the power with which he asks to be intrusted for the promotion of the welfare of the nation outside of the city limits. To call this a narrow, selfish, and distinctly

equal force to this city.

cockney view of the position which the city of New York holds in the Union is to describe it inadequately. It is the view of a shopkeeper. who is intent only on the petty trade of his shop aud who has not a soul above it. Indeed, some of the advocates of the idea openly assert that the governing of the city is precisely like the management of a bank or an insurance com pany or a manufactory, and should be conducted upon the same principles. It is, they say, purely business affair, with which nobody outa de of the city has any concern. The head of i is to take care that his constituents get as much as possible for the taxes they pay, and, beyond this, has no duties and no responsibilities That the city forms part of the State and of the United States, and that it is interested in State and national affairs, they scout as an absurdity.

To be consistent with themselves, the mer who, in this cowardly and selfish fashion, would dissever the city of New York from the rest of the nation must do the same with the State of New York and must counsel the citizens of other cities and States to imitate them. The lay much stress upon the fact that a city cannot legislate on matters of purely national concern but so neither can a State. A State cannot coin money nor make anything but gold and silver s legal tender in the payment of debte; it cannot lay duties, protective or otherwise; it cannot maintain an army or a navy; it cannot make war and peace; in short, it can do nothing which affects any but its own people. Yet, no body has yet ventured to assert that national politics ought not to enter info the elections of State officers and Legislatures, and that States

solely for the benefit of their stockholders. To the doctrine of city isolation in political affairs is joined another equally contrary to common sense, namely, that the organization of a political party and its subordination to leaders chosen by itself are crimes which must be re-

pressed by breaking up all such organizations. They are stigmatized as "machines," and to their leaders the epithet of "bosses" is applied as expressive of the worst characteristic of tyranny. To accomplish the destruction of machines and bosses, the men who seek it have themselves constructed a "machine" of their own, and have appointed a "boas" to manage it. What is more they avow their purpose to maintain the machine permanently, and to boss it thoroughly enough to insure its effective working not for to-morrow's election alone, but for elections yet to come.

It is charitable to presume that the majority of the men assisting in this mischievous work do not understand what they are doing. They have been made the dupes of astute wire pullers, who have personal grievances to avenge, and who, having failed to secure control for their ewn benefit of the Republican "machine" and make its "boss" subservient to their ambition. now seek to supplant it with a machine and a boss more pliable to th ir will. It is nowhere contended that the Republican candid tes for city offices are not as honest, as competent, and as likely to serve the city well as any of those who have been nominated against them. Their sole disqualification is said to be that they are the candidates of the Republican organization regularly chosen and regularly entitled to the support of the loyal members of their party.

Putting the most favorable construct it possible, the defeat to-morrow of the Repub lican candidates for municipal offices will be a declaration to the rest of the nation that the citizens of this city no longer care to support the Republican party in its struggle for honest money and for the defence of private property against the anarchistic principles of the Chicago platform. It will be much more than this; it will be accepted as proof that the citizens o this city do not regard themselves as having any interest in national affairs; that they feel no responsibility as citizens of the United States and that they prefer gratifying personal resent ment and promoting personal ambition to sup-porting the great national party which a year ago rescued the nation from disgrace if not from destruction, and which is the only party which assures to us the preservation of th fruits of the victory then achieved.

MATTHEW MARSHALL FINANCIAL AND COMMERCIAL.

few York Stock Exchange—Sales and Range of Prices on All Securities Bealt In During the Week Ending Oct. 80, 1897.

UNITED STATES AND STATE BONDS (IN \$1,0008) Open- High- Low Clos-ing, est, est, ing. 1000 US 4s, c, 1907.113% 113% 113% 113% 125000 US 4s, r, 1925.1274 1274 1274 1274 115000 US 4s, c. 1925.1284 1284 1284 1285 14000 U S 5s, c..... 115 to 115 to 115 to 115 to 5000 Va F 4 2-Sa of

1991..... 674 674 674 674 RAILROAD AND OTHER BONDS (IN \$1,000s). Open- High- Low- Clos-Sales. Name. ing. est. est. B13 Atchison adj 4s.. 58% 58% 57%

1 Buff & E new.... 101% 101% 101% 101% 11 Brooklyn R 75s.. 90 90 88 90 44 Brook W & W 5s.100% 100% 100 100 5 B'klyn El lat, tr. 82 825 82 825 24 Brook Un Gan 5s. 1135 113 113 113 11 Ch & W Ind gml.. 1185 1185 1185 21 Cha & O cu ta113 113 1124 1124 74 Cha & O gul 44s. 794 80 794 80

2 Chs & O. B & A 1st cn 4s.......101 101 100% 100% 10 C, B & Q cnv 5s..107% 107% 107 139 C, B & Q 4a, N ex. 95 a 95 a 95 a 95 a 95 a 8 C, B & Q 7a......117 117 117 117 117 10 C, B & Q 4a, D div 98 98 98 98 1 C. B & Q deb 5s...105 105 105 105 2 C. C. C & St L 4s,

55 Chic Ter 1st, 5r. . 45 454 445 454 6 C R R & B Co of

Gag 5s....... 92's 92's 92's 92's 22's 22's 22's 102's 102's 101's 102's 1 Cen Pac ex 5s 102 102 102 102 28 Ch & E Hi gni 5s. 102% 103 102% 103 3 Cin, H & D cn 4s. 119 119 119 119 10 Col Mid 1st, tr... 62% 62% 62% 62% 6 Col Mid 4a, 2d 1p. 15's 16's 16's 16's 12COL&CCo ist.103 103 102% 102% 4C,L8tL&Ch4s.101 102 101 102 1 Chic & Krie lat...112 112 112 113 8 Cen Ga Ry cn 5s. 93's 93's 93's 93's 55 Cen Ga By 1st inc 404 404 404 404 97 Cen Ga Ry 2d ins 14 14 124 13

5 Cen Ga By 3d inc 8 33 Den & Rio Gen... 884 884 884 885 885 2 DM & Ft D 48.... 85 85 85 85 1 Detroit Gas bs... 89 89 89 89 9 Dul 5 8 & Atl 50 .. 103 103 103 103 1 Ells, L & BS 1st. 1004 1004 1004 1004 2 Erie 4th ex...... 120 1205 120 1204 7 Erie 5th ex g 4.105% 105% 105% 105%

1 Erie en 1st 142% 142% 142% 142% 1 Green Bay deb B. 5% 5% 5% 24 Gen Elec deb 5s..101 101 101 1014 5 H & St J cn 6s ... 120% 120% 120% 120% 73 H & T Cent 18: 021 11 2 77 74% 77 73 H & T Cent gal 4s 74% 77 74% 77

10 Int & Gt N Sd.... 43 43 43 43 1 Ind. Ill & In lat... 86's 86's 86's 86's 84 Iowa Cent 1st.... 974 974 974 97 8 Jefferson R.R. 1st104 104 104 104 9 Kings Co El 1st., 58 143 Kan Pac con, tr., 88 67 67 86% 85% 12 Kan P. D dastr. 114 110 110 110 153 Kan & Tex 85... 86 86 85... 85... 874 Kan & Tex 84s... 61... 61... 61... 58... 60 2 Kentucky C 1st. 89 89 89 45 Kan C, P&G 1st 80's 80's 79's 2 Kan City & P 1st. 67 67 67 794 63 Laclede Gas 1st..101 102 101 1017 2 Lex Av & PF1st119 119 119 119 18 L & W B cn 100 to 101 100 to 101

1 LE& Wist.....116 116 116 116 7 Lake Sh 1st, c....110 110 110 110 110 110 19 Lake Sh 1st, r.... 108 to 108 to 108 to 108 4 Lake Sh div bds.. 1044 1044 1044 1044 83 Lake Sh 8 4 104 104 104 3 Lou & N cn 101% 101% 101% 101 29 Lou & N g 44 84 % 84 % 84 % 84 % 13 Lou & N g nl 118 % 118

div 1st.........121 121 121 121 4 Long Isi 5s.......117 117 117 117 5 Leh Val O 5a 96'4 96'4 96'4 96'1 1 Leh V of N V int. 102 102 102 102 3 LEASIL 5a, tr. 36 36 36 36 16 Nor Pac Ter 1st.. 103 104 103 104 59 Nor Pac 1st. c.... 120 120 1194 120

275 Nor Pac lat. r.... 120 120 119% 120

374 Nor Pac prior 4s. 80% 90% 90

84 Norf & Won 4s... 77 77 76 % 6 N Y & 8 lat r bs... 106 106 106 13 N J Cen gnl 5s, r.110 110 110 110 55 N J Cen gnl 5s...112% 113 112% 112% 55 N Y Cen 1st, r.... 1174 1175 1174 1175 5 N Y Cent deb 4a. 104 b 104 b 104 b 104 b 8 N Y Cent deb 5a. 109 109 109 109 6 Neah & Chat let. 132 132 4 132 132 4 23 Nash & Chat ca... 103 103 103 103 108 20 Nor R R or Cal Sa. 88 8 88 88 88 88 88 24 N.T. Chastle 104 103 104

debetfa......139 % 139 % 139 % 139 % 139 % 139 % 139 % 139 % 109 109 109 109 0 N W af 5a.......110 % 1 2 N W af 54, r..... 108 9 108 4 108 9 108 9 19 N Y. O & W r 4s. . . 96 % 97 96 % 96 % 96 % 23 N Y. O & W cn 5s. 109 109 108 % 109 23 N Y. O & W cn 5s. 109 109 108 109 1 Or R & N 1st...... 111 111 111 111 111 111 114 Oregon SL 6s....119's 119's 119 119's 79 Ore Imp 1st, tr..102's 103's 102's 103 25 Ore Imp 5s, 2d 1p 40% 41 40% 40% 8 Om & St L 1st, tr. 59% 59% 59% 59% 59% 59% 7 Pac of Mo 1st....101 101 101 101 101 16 Peo, D & E 1st...102% 103 102% 103 2 P. D & E 1st. tr. 97% 97% 97% 97% 97% 18 P. D & E 1st. Ed. 102 102% 102 102% 1 P. G & C 1st cm 6s113 113 113 113

2 R & Pitts 1st..... 1265 1265 1265 1265 1 R& Pitts cm......122 122 122 122 13 R, W&Oex 5s...119 1194 119 119 2 Rock Island 6s...133 133 133 94 Rock Islex 5s.... 105% 106 105% 108 5 Rock Ial deb 5s... 1024 1024 102 1024 169 Read gul 48 84 '9 84 '9 83 '4 84 '9 52 Rio G W 1et 82 '9 82 '4 81 '9 81 '9 21 Sci Val & N E 4e.. 84 '4 85 84 '9 85 26 So Pac of Cal cn. 91% 91% 91% 91% 925 So Pac of N Mist 107 107 107 107 29 So Pac of Aris 1st 100% 100% 100 100 100% 3 St P Ma cn ds.....122% 122% 122% 122% 122% 126% 116% 31 8t L&SFgnl 5s.. 100 5 101 4 100 5 101 4

6 St P 1st,C & Mr5s113 113 113 113 2 St P con.......139 139 139 139 7 St P term 1134 114 1184 114 Wd......1154 1154 1154 1154 5 St Plet, I & Dex 140 140 140 140 15t P & Nor P 6s.. 128 128 128 128

10 St L S W 2d..... 27 27 Stand R & T Cs... 61 27 27 27 25 Stand R & Tin... 14 14 12 14 36 SARAP 1st 4s... 60% 60% 59% 7 8 C & Ga 1st 945 945 945 48 South Railway 5c. 91 2 92 914 915 1 St J & G 1 2-3-4s... 674 674 5 St L & M Bdge ts... 103 103 103 103 82 Tex & Pac 1st 5s. 95 96 954 96 4 TRRAof StLen 5:107 to 107 to 107 to 107 to 27 Tex & N O cn 5s.. 97 974 97 83 T Cl & R 6s, Bird 884 884 87 31 T.St L& E Clat, tr 83 % 84

6 Union Pac 98s, \$1113 5 114 5 113 5 114 5 21 Union Pac sf, \$1.110 111 110 111 9 Va Midland gnl.. 104 2 104 2 104 104 9 va Midland gm... 104 s 105 s 108 s

2 Union Pac 98s.... 1024 1024 1024 1024

1 West Shore 4s, r., 1084 1084 1084 1084 2 Wheel & LE 1st. 91 91 91 91 21 Wis Cent 1st, tr. 33 33 32 3 33 Total sales of railway bonds (par value), \$7,891,000

RAILWAY AND OTHER SHARES. Open- High- Low- Clos-Bates. Name. ing. est. est. ing. 81 Adams Ex......160 165 160 165 185770 Am Sug Ref....143 1435 1394 1415 1213 Am Sug Ref pf. 114% 114% 113 113 2005 Am Sp Mfg.... 10% 10% 10 10 1131 Am Sp Mfg pf.. 28% 28% 27% 28 295 Am Cable..... 91 91's 91 91's 11019 Amer Tob..... 81's 83's 81's 83's 240 Amer Tob pf ... 110 111 110 110 210 Amer Express.. 115% 117% 115% 117 780 Amer Cot Oil.. 22 22 21's 21's 508 Amer Cot Oil pf 74 74's 74 74's 13% 13 7221 Atch, T & S Fe.. 134 22389 Atch, T&SFpf 28% 29% 294

100 Ann Arbor.... 10 2 10 2 10 2 10 2 80 Ann Arbor pf., 31 3 31 3 31 3 31 3 31 3 150 Brooklynel, 5r 8° 8° 8° 8° 8° 8° 8° 600 Brunswick, 5r. 4 4 3° 4 2180 Balt & Ohlo... 14 14 13° 4 14 13° 4 14 13° 5148 Bay State Gas... 5° 5° 5° 3° 4° 2995 Brook R T..... 33 34 32° 34 150 BrooklynEl, tr 8 % 600 Brunswick, tr. 4 118# Brook Un Gas.. 123 124 122% 122% 1480 Can Southern .. 56 1000 Can Pacific.... 80 s 86825 Ch Gt West... 15 s 15 s 120 Ch Gt West pA 40 40 784 794 14% 100 Ch Gt West pB 27 27 27 27 850 Central Pac.... 174 21 224 18540 Ches & Ohio 22 224 100 Ch & E III 55 55 55 80 Ch & E III pt 964 964 964 97% 76 Chic & Alton...162 162 36

11644b Chicago Gas 95 945 97 162 162 4776 C, C, C & St L.. 36 344 354 7875 Chie & N W 1234 124 122 1234 615 Chic & N W pf. 1634 1634 163 163 172315 C, B&Q....... 94 96's 92's 95's
131829 C, M&St P.... 92's 94 91's 93's
827 C, M&St P pf... 140 140 139's 139's 100 Col & H Coal... 6 6 6 100 Cap Traction... 53 53 53

100 Cap Traction... 53 53 53 53 53 15768 Consol Gas Co. 211 211 194 197 1370 C. Ind & L..... 9 4 9 4 8 8 808 C. Ind & L. p.... 30 4 30 30 30 8802 Del & Hudson. 115 115 112 113 900 Del, Lack & W. 156 156 151 155 4 110 Denver & R.G.. 12 12 810 Den & R G pf .. 45% 45% 2860 Eric R R 154 154 8060 Eric R R 1st pf. 37 37 35% 36% 500 Erie H R 2d pf. 20 204 195 195 175 Edison E1.....123 123 123 123 500 Evans & TH... 26 26 25 25 984 984 8855 Illinois Cent.... 1014 1024 101 1024 810 Kan C, Fa C. 248 249 249 249 78 Keokuk & DM . 248 249 249 249 2703 Keo & D M pf. . 14 14 13 13 800 L & West 18 16 174 174 260 L & West 18 16 174 75 75 815 Lake Shore 170 170 170 170

195 Long Island.... 42 42 40 41 2000 Lacledo Gas.... 43 44 42 42½ 25185 Lou & Nash.... 56% 56% 54% 56% 14874 Manhattan Con 102 103 100 100 1017 1484 Met 58 Ry..... 101 1 101 100 101% 684 Minn Iron..... 57% 57% 56% 56% 400 Mex Nati cts... 1% 1% 1% 1% 1% 516 Mich Central...105 105% 103 105 10 M & St L, 1st pf 85 E45 Mobile & Obio .. 26 27 107 Morris & Es.... 167 170 167 170 5488 Nat Lead 34's 34's 33's 34's

1055 Nat Lead pf.... 105 's 105 's 103 % 103 %

Bankers, BROADWAY AND CEDAR ST., NEW YORK, Buy and make advances on Railroad, Municipal, and other Securities. Draw Bills of Exchange on England and the Continent, and make Cable Transfers. Zinancial.

TO THE HOLDERS OF CONSOLIDATED MORTGAGE FIVE PER CENT. GOLD BONDS

Since the appointment of Receivers for the Balti more and Ohio Railroad Company in February, 1896, we have endeavored to watch carefully, and to take all steps necessary to protect the rights, of the Five Per Cent, Consolidated Bondholders.

Almost immed ately after their appointment the Receivers expressed the opinion that, if allowed to issue \$5,000,000 Receivers' Certificates, to be used for discharging accumulated supply bills and for several issues of bonds for which the B. & O. R. B. Co. on the principal ratiroads of the system holding together all the properties, and also under

462 StJo & G I 2dp 15% 15% 15% 15% their expectation, and defaults have taken place on several of the lines important to the integrity of the

204 194 204 Of late the Receivers have been unable to fulfil system. Since these defaults we have felt that, the object of the original issue having failed, no further 114 issue of certificates for any purpose should be made by the Receivers, and therefore we have opposed all such further lasues.

Co. should be declared a lien on the inco 20 Bank of Commerce .. 207 207 207 207 The Treasury balance at the close of business en Saturday was \$211,547,370, of which \$153,

was to remain in a neutral position." The imports of general merchandise, includweek and \$8,357,959 for the corresponding week were \$270,497, of which \$199,829 was gold, making total specie imported since Jan. 1, \$15,-699, and silver, \$965,714, a total of \$996,413, against \$921,703 the previous week. The exports of specie since Jan. 1 have been: Gold. 829,029,383, and silver, \$39,603,105, a total of The weekly statement of averages of the Clearing House banks shows:

More recently the Trustee of the Pittaburgh and Connellaville Five Per Cent. Consolidated Mortgage has filed a petition, of which the granting would in effect be a declaration that its mortgage has a and O. R. R. We are now vigorously opposing the ap-

We mention these matters simply to give the holders of the Five Per Cent. Consolidated Bonds some dea of the unusual phases which matters are taking On questions other than that of the First Preferre Stock, the Trustee has communicated with us, and, under an indemnity from us, has silowed its counsel to co-operate with ours. We do not believe that the cept under most dire necessity; and so long as there is no default in the payment of interest on your bonds or in the performance of the other undertakings o the mortgage, there would not, under ordinary con ditions, be any cause for anxiety. But the very up from any default, and the complications of the pres ent receivership, as well as the novel auggestion of a "neutral" Trustecable, indicate necessity for constant watchfulness and vigorous action.

The surplus a year ago was \$17,463,225 and two years ago \$17,594,400.

J. P. Morgan & Co., Brown Bros. & Co., and Baring, Magoun & Co. of this city, in conjunction with J. S. Morgan & Co., Brown, Shipley & Co., and Baring Brothers & Co., Himited, of London, announce that, in view of the unusual conditions by which the holders of consolidated mortgage 6 & cent. gold bonds of the Baltimore and Ohio Railroad Company (due 1988) are governed, they deem it important that the bond-holders should unite with them to protect their interests. They have therefore prepared a bond-holders agreement, which, among other things, provides for the deposit of bands with J. P. organ & Co., giving them all necessary power to see that bondholders are represented in all matters in court, as well as power to press fore-closure proceedings in case of default. All bond-holders in favor of such movement are requested to deposit their bonds with J. P. Morgan & Co. not later than Jan. 2, receiving in exchange certificates of deposit for which a quotation will be asked from the New York Stock Exchange, such certificates to bear interest warrants corresponding to the coupons maturing on the bonds for the next five years. As fast as coupons are collected J. P. Morgan & Co. will pay the amount thereof on surrender of the corresponding warrants. The bankers cannot undertake to represent any bonds which shall not have been deposited on or before Jan. 2 next. A and, accordingly, we have prepared a Bondholders' Agreement, which, among other things, provides for to represent any bonds which shall not have been deposited on or before Jan. 2 next. A

been deposited on or before Jan. 2 next. A statement furnished by the receivers, showing the earnings and fixed charges of the property covered by the concolidated mortrage, may be obtained at the offices of the bankers. you be good enough to deposit your bonds with Mesars. J. P. Morgan & Co. on or before January 2, 1898, receiving in exchange therefor certificates of deposit, for which a quotation in due time will be asked from the New York Stock Exchange. These obtained at the offices of the bankers.

Brown Brothers & Co. of this city and Philadelphia and Alexander Brown & Sons of Baltimore, in view of the fact that the Baltimore Belt Railroad Company is unable to pay the coupons due Nov. I on their 5 % cent. first mortgage gold bonds of 1990, inform holders that they deem it important that steps should be taken promptly for the protection of their interest, and request holders to deposit their bonds with them, receiving in exchange negotiable-certificates to be issued under the terms of an agreement, copies of which may be had at their respective offices. Bonds should be deposited not later than Dec. 1.

Spectra Co. announce that they are prepared shove indicated.

posited not later than Dec. 1.

Speyer & Co. announce that they are prepared to purchase, until further notice, Buffalo and Eric Railroad Company 7 \$\pi\$ cent. mortgage bonds, maturing April 1 next, at par and accrued interest to date of maturity, less discount at the rate of 3 \$\pi\$ cent. per annum. The Farmers' Loan and Trust Company, Winslow, Lanier & Co., the United States Morigage and Trust Company, and N. W. Harris & Co. will pay dividends and coupons on a number of securities Nov. 1, lists of which will be found in weether column. their mortgage, in priority thereto or on an equality

BARING, MAGOUN & CO.

RICHARD V. HARNETT & CO. **REGULAR AUCTION SALE** STOCKS AND BONDS.

MONDAY, Nov. I, at 12:30 P. M., at the Real Estate Exchange & Auction Room, 59 to 65 Liberty St.

Linancial.

securities Nov. 1 another column.

(For account of whom it may concern.)
50 shares The Hendrickson Manufacturing Co.,
\$100 cach.
100 shares Bridgeport Land and Improvement Co.,
\$100 cach.
10 shares National Bank of Commerce, \$100 cach.
Lists at Auctioneers', 71 and 78 Liberty St.

Carley, Stokes & Company,

20 BROAD STREET. Members New York Stock Exchange.

Dealers in United States Gov-

ernment Bonds and Selected Railway Securities. Execute orders on New York Stock Exchange, and give care-

ful attention to operations in fractional lots.

NEW YORK, November 1, 1897.

OF THE Baltimore & Ohio Railroad Company. (DUE 1988.)

making some needed additions to the property, they could thereafter regularly meet the interest on the was directly responsible, and which constituted Hens

standing that the greater part of the \$5,000,000 cer which would probably be held by the Court to be preferential liens, we, with others interested in the Consolidated bonds, favored the issue of such certifi-

In the Spring of 1897 the Johns Hopkins University filed in cours an application asking that the \$5,000,000 first preferred stock of the B. & O. R. R. property ahead of the Consolidated Mortgage Bonds The Trustee of the Consolidated Mortgage filed an answer which was dremed adequate to set forth the rights of the bondbolders. A few days before learned that this answer had been withdrawn by the Trustee, and that in its stead there had been filed anthat the Trustee had no views in the matter, and leaving the determination of the question to the Court. The reason for this sudden change can perhaps be given best by the Trustee, who, on inquiry, in regard to the B. & O. preferred stock, and that this was no new idea with it; that it had held this opinion for many years, long before it accepted the trust of the Consolidated Mortgage," and that "the purpose of the Company in amending its answer

Immediately upon hearing of the changed and neutral" attitude of the Trustee, on whom we had been relying for the protection of the rights of the bondholders, we communicated with some of the large bondholders, and took steps for an independent intervention in their behalf, and in behalf of all pressure in the preparation of papers, the case was fully presented by our counsel, and we are happy to say that (notwithstanding the views of the Trustee) the Court has decided in favor of the Consolidated Mortgage, and has denied the application of the University. We do not know whether the University will take an appeal from this decision, but if so, we

It seems to us most important, therefore, that the bondholders unite with us to protect their interests; the deposit of bonds with Messrs J. P. Morgan & Co., and gives us all necessary power to see that bond-holders are r-presented in all matters in court, as well as power to press foreclosure proceedings in case

If these purposes commend themselves to you, will certificates are for \$1,000 each, and bear interes the bonds for the next five years. As fast as coupons are collected, J. P. Morgan & Co. will pay the amount thereof on surrender of the corresponding warrants. We cannot undertake to represent any bonds which shall not have been deposited on or before the date

There may be obtained at our offices a statemen urnished by the Receivers as showing the earnings and fixed charges of the property covered by the Consolidated Mortgage. We believe this statement will be reassuring to bondholders, but also that it will show them the necessity of not allowing addi-tional liens to be imposed on the property covered by

> J. P. MORGAN & CO. BROWN BROTHERS & CO.

LONDON, November 1st, 1897. Having jointly made an issue of these bonds in this market, underdate of May 15th, 1888, simultaneousl with that made in New York by our respective representatives, who have signed the above circular. we strongly recommend all holders of the bonds to deposit them in the manner suggested, in order to in ure an energetic defence of their interests.

J. S. MORGAN & CO. BROWN, SHIPLEY & CO. BARING BROTHERS & CO., Limited.

TO THE HOLDERS OF THE

Baltimore Belt Railroad Company's 5 Per Cent. First Mortgage Gold Bonds of 1890-1990. The Receivers of the BALTIMORE and OHIO

RAILBOAD COMPANY having announced that they are unable to pay the Coupons of the above-mentioned bonds, due this day, we doesn it important for the bondholders that steps should be taken promptly for the protection of their interests by securing a con-trol of their bonds. We therefore request the holders to deposit their

bonds without delay, receiving in exchange therefor negotiable certificates to be issued under the terms of an agreement bearing this date, copies of which may be had at our respective offices.

Whilst default may not be of long continuance, prompt action is desirable. In order that we may

know to what extent we may represent the bond-holders, bonds should be deposited with us not later than December 1st, 1897. Mesers. BROWN, SHIPLEY & CO. will receive deposit of the bonds in London. November 1st, 1897.

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Central Pacific Railroad Company BROWN BROTHERS & COMPANY. Ist Mortgage Gold Bonds. Copies of our advertisement published August 81st, 1897, respecting the Extension and Deposit of these

Bonds can be obtained at our office. Bondholders may present their bonds for Extension at our office, and deposit the same with us free of charge under the Hondholders' Agreement, dated August 14th, 1897, between Depositing Bondholders and A large majority of the Bonds have been deposited.

This privilege may be terminated at any time WITH-OUT FURTHER NOTICE. SPEYER & CO., How York, October 50th, 1807.

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